BUY

Genus Power Infra

Smart Metering – Execution remains the key

Emkay — Your success is our success

Engineering & Capital Goods ▸ Company Update ▸ **April 20, 2025**

CMP (Rs): 293 | TP (Rs): 450

India's power distribution space is experiencing a significant transformation, driven by the advancement of smart grid technology. Smart meters continue to see gradual implementation, albeit at a slow pace. There are notable signs of improvement in key monitorables like AT&C losses, collection, and billing efficiencies. AT&C losses for power distribution companies (discoms) have been consistently decreasing, from 22.3% in FY21 to 17.6% in FY24. Among states, Bihar and Assam witnessed the highest number of meter installations. We expect awarding (muted in FY25) and implementation to see material pick up in FY26 and thereafter. In this space, we like Genus Power Infrastructure, given its large size, its end-to-end services offerings, including setting up advanced metering infrastructure (AMI) and facility management systems (FMS) after installation. With only 25mn (including other scheme) smart meters installed as of Apr-25, we believe the growth opportunity is sizable, while execution remains the key.

Notable improvements due to smart grid technology

With advancement of smart grid technology and implementation of smart meters, India's AT&C losses for power distribution companies (discoms) have been consistently decreasing, from 22.3% in FY21 to 17.6% in FY24; this has been primarily driven by improvement in collection efficiency. Among states, Bihar and Assam lead the implementation, with the highest number of smart meters. We note that Bihar witnessed significant reduction in AT&C losses, from 19.94% in FY24 to 15.5% in FY25. Assam too saw significant decrease in AT&C losses to 15.74% in FY24 compared with 16.22% in FY23 and 23.39% in FY20.

Awarding to see meaningful pickup in FY26

The RDSS scheme was announced in Jun-21, with target to install 250mn smart meters by CY26. Cumulatively, sanctioned/awarded/implementation has been mixed, with 222mn/138mn/25mn (13.4mn in FY25) meters at end-FY25. After pick-up in initial years of the scheme, awarding has been muted, esp in FY25, with only a few orders awarded in Q1. The elections impacted the tendering/awarding activity in 1H; the effect persisted in 2HFY25 too. We expect meaningful pickup in FY26, led by a healthy pipeline ahead.

Implementation demands acceleration; extension likely

Globally, advanced countries like Japan and USA are leading, with penetration level of 77% and ~82-85%, respectively, as of end-CY24. For India, of the targeted 250mn smart meters by CY26, only 25mn has been installed as of end-FY25. The delay has been mainly due to the state and general elections, labor unavailability, and consumer resistance to smart meter installations, among others. We believe a strong government push would be crucial for accelerating the implementation. However, with the sunset date for the scheme set for CY26, an extension is likely.

Target Price – 12M	Dec-25
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	53.6

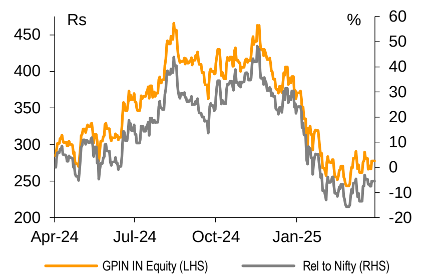
Stock Data	**GPIN IN**
52-week High (Rs)	486
52-week Low (Rs)	237
Shares outstanding (mn)	303.9
Market-cap (Rs bn)	89
Market-cap (USD mn)	1,042
Net-debt, FY25E (Rs mn)	2,983.6
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	214.2
ADTV-3M (USD mn)	2.5
Free float (%)	0.0
Nifty-50	23,851.7
INR/USD	85.4

Shareholding, Mar-25	
Promoters (%)	39.4
FPIs/MFs (%)	22.4/3.8

Price Performance

(%)	1M	3M	12M
Absolute	18.7	(21.1)	2.7
Rel. to Nifty	12.1	(23.2)	(4.7)

1-Year share price trend (Rs)



Genus Power Infra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	8,084	12,006	24,184	37,058	55,626
EBITDA	788	1,350	3,759	5,834	8,924
Adj. PAT	350	752	2,441	3,744	6,063
Adj. EPS (Rs)	1.2	2.5	8.0	12.3	20.0
EBITDA margin (%)	9.8	11.2	15.5	15.7	16.0
EBITDA growth (%)	32.2	71.2	178.5	55.2	53.0
Adj. EPS growth (%)	35.5	114.8	224.7	53.4	61.9
RoE (%)	3.6	5.9	14.6	19.2	25.3
RoIC (%)	4.7	6.9	15.9	18.7	24.0
P/E (x)	254.0	118.3	36.4	23.7	14.7
EV/EBITDA (x)	113.4	64.5	23.2	14.9	9.8
P/B (x)	9.0	5.7	5.0	4.2	3.3
FCFF yield (%)	0.3	(2.6)	(4.9)	(0.3)	2.2

Source: Company, Emkay Research

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Genus Power – Best placed: We reiterate BUY on Genus Power Infrastructures and keep our SOTP-based TP of Rs450. With >25% market share in meters pan-India, GPIL is set to become one of the largest beneficiaries of the ongoing smart meter installation drive under the Rs3trn revamped distribution sector scheme. This scheme targets replacing conventional meters and structurally transforming financial dynamics of the power sector. GPIL is the largest listed smart electricity meter company in India, and provides end-to-end services, including setting-up of AMI and FMS after implementation. The deal with GIC (Singapore) is transformative for GPIL (26%), granting a steady-supply business and major reduction in working capital over the medium term.

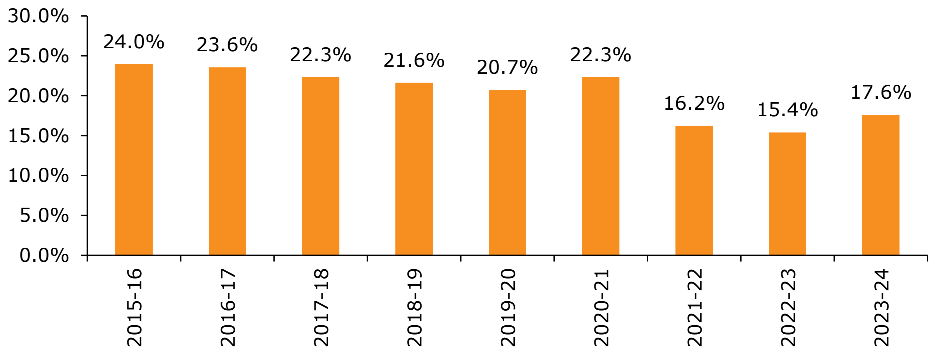
Exhibit 1: State-wise sanctioned and installed meters

	Sanctioned (no of)			Installed (no of)		
States	**Smart meters**	**DT meters**	**Feeder meters**	**Smart meters**	**DT meters**	**Feeder meters**
Bihar	17,208,939	250,726	6,427	6,449,518	105,030	5,540
Assam	6,921,329	94,547	2,782	3,385,330	66,400	2,858
Uttar Pradesh	30,978,280	1,526,801	20,874	2,685,884	60,400	22,753
Madhya Pradesh	13,444,401	424,856	29,708	2,091,665	26,960	11,662
Maharashtra	23,564,747	410,905	29,214	1,546,476	120,354	28,830
Chhattisgarh	5,962,115	210,644	6,720	1,539,539	34,775	5,536
Punjab	9,830,007	184,044	12,563	1,431,330	-	-
Andhra Pradesh	5,610,846	293,140	17,358	1,329,445	2,970	2,199
Gujarat	16,510,860	300,487	-	976,311	72,134	-
Haryana	1,000,000	-	-	847,467	-	-
Jammu and Kashmir	2,134,095	108,831	2,608	732,502	13,750	1,401
Rajasthan	14,900,527	434,608	27,128	614,307	-	11,416
Himachal Pradesh	2,952,685	39,012	1,951	384,716	5,876	562
West Bengal	21,208,759	305,419	11,874	377,044	-	2,357
Delhi	260,000	766	2,755	260,000	-	-
Tamil Nadu	30,140,849	473,720	18,392	129,641	1,220	118
Jharkhand	1,341,306	19,512	1,226	104,387	-	472
Andaman and Nicobar	158,773	1,148	114	75,200	-	-
Uttarakhand	1,587,870	59,212	2,602	61,192	3,467	2,380
Ladakh	58,930	1,931	54	55,580	1,804	79
Tripura	447,489	14,908	473	38,865	24	430
Chandigarh	29,433	-	-	24,214	-	-
Sikkim	144,680	3,229	633	17,766	332	441
Telangana	8,882	-	-	8,882	-	-
Manipur	154,400	11,451	357	5,964	-	180
Odisha	4,500	-	-	4,500	-	-
Kerala	13,290,166	87,615	6,025	805	-	-
Mizoram	290,039	2,300	398	656	-	-
Arunachal Pradesh	287,446	10,116	688	510	45	227
Goa	741,160	8,369	827	-	-	-
Meghalaya	460,000	11,419	1,324	-	-	-
Puducherry	403,767	3,105	180	-	-	-
Nagaland	317,210	6,276	392	-	-	-
Karnataka	-	-	-	-	-	-
Total	**222,354,490**	**5,299,097**	**205,647**	**25,179,696**	**515,541**	**99,441**

Source: National Smart Grid Mission, Company, Emkay Research

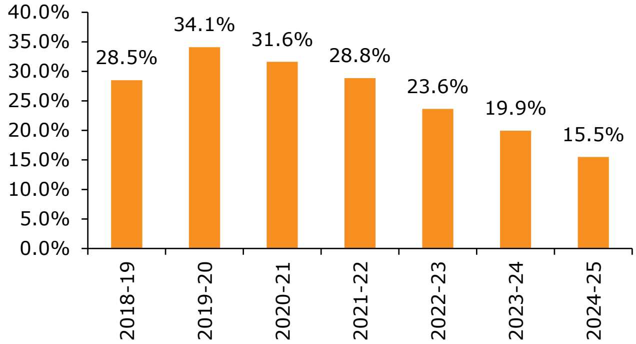
Story in Charts

Exhibit 2: India AT&C losses continue to decline



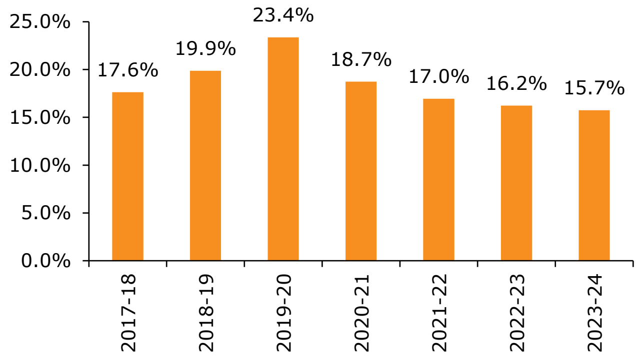
Source: Company, CEA, Emkay Research

Exhibit 3: Bihar AT&C losses



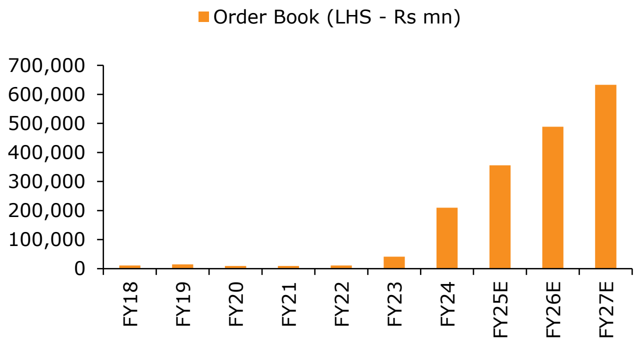
Source: India Climate & Energy Dashboard, Emkay Research

Exhibit 4: Assam AT&C losses



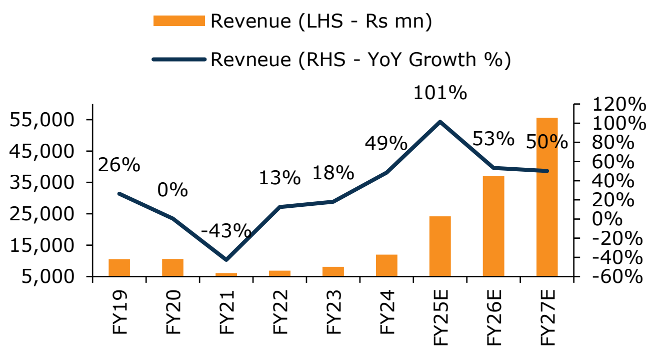
Source: India Climate & Energy Dashboard, Emkay Research

Exhibit 5: GPIL's order book to grow substantially on the back of a robust tendering pipeline; GPIL maintains >25% market share



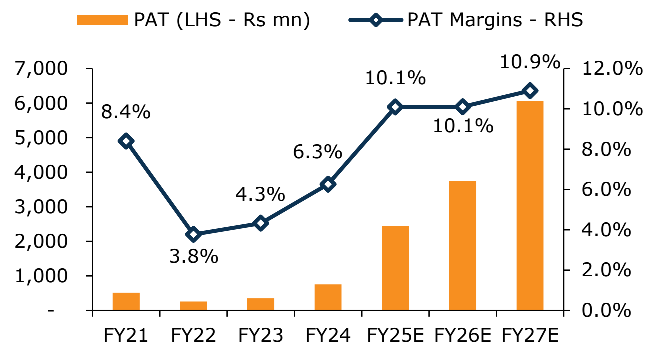
Source: Company, Emkay Research

Exhibit 6: GPIL to log 67% revenue CAGR during FY24-27E



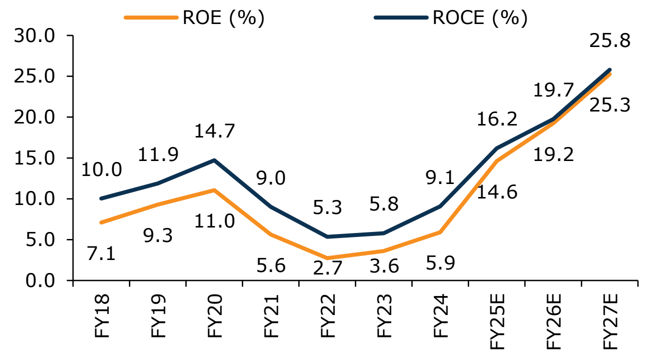
Source: Company, Emkay Research

Exhibit 7: PAT margin expected to improve



Source: Company, Emkay Research

Exhibit 8: Return ratios to improve substantially on account of improved profitability and lean balance sheet structure



Source: Company, Emkay Research

Exhibit 9: GPIL's SoTP-based valuation

SoTP	Valuation Matrix	PAT (Rs mn)	Share	No of meters	PER (x)	Value (Rs mn)	Value per share (Rs)
GPIL - Standalone	PER (x) Mar 27E	5,483	100%		25	137,087	438
GPIL AMISP's share in profitability	NPV/meter (Rs)	398.4	26%	35.1		3,635	12
Total							**450**

Source: Company, Emkay Research

Genus Power Infra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**8,084**	**12,006**	**24,184**	**37,058**	**55,626**
Revenue growth (%)	18.0	48.5	101.4	53.2	50.1
EBITDA	**788**	**1,350**	**3,759**	**5,834**	**8,924**
EBITDA growth (%)	32.2	71.2	178.5	55.2	53.0
Depreciation & Amortization	187	213	252	288	325
EBIT	**601**	**1,137**	**3,507**	**5,546**	**8,599**
EBIT growth (%)	53.4	89.2	208.4	58.1	55.1
Other operating income	-	-	-	-	-
Other income	184	559	807	832	880
Financial expense	282	577	1,038	1,353	1,341
PBT	**503**	**1,119**	**3,276**	**5,026**	**8,139**
Extraordinary items	0	0	0	0	0
Taxes	153	367	835	1,282	2,075
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**350**	**752**	**2,441**	**3,744**	**6,063**
PAT growth (%)	35.5	114.8	224.7	53.4	61.9
Adjusted PAT	**350**	**752**	**2,441**	**3,744**	**6,063**
Diluted EPS (Rs)	**1.2**	**2.5**	**8.0**	**12.3**	**20.0**
Diluted EPS growth (%)	35.5	114.8	224.7	53.4	61.9
DPS (Rs)	**(0.7)**	**(1.0)**	**(1.1)**	**(1.2)**	**(1.3)**
Dividend payout (%)	**(62.6)**	**(38.4)**	**(13.1)**	**(9.3)**	**(6.3)**
EBITDA margin (%)	9.8	11.2	15.5	15.7	16.0
EBIT margin (%)	7.4	9.5	14.5	15.0	15.5
Effective tax rate (%)	30.4	32.8	25.5	25.5	25.5
NOPLAT (pre-IndAS)	**418**	**764**	**2,613**	**4,132**	**6,407**
Shares outstanding (mn)	304	304	304	304	304

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	258	304	304	304	304
Reserves & Surplus	9,588	15,336	17,457	20,852	26,536
Net worth	**9,846**	**15,640**	**17,761**	**21,156**	**26,840**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	1,020	1,579	1,579	1,579	1,579
Total debt	**3,469**	**5,871**	**10,871**	**11,671**	**10,671**
Total liabilities & equity	**14,334**	**23,089**	**30,211**	**34,406**	**39,089**
Net tangible fixed assets	1,393	1,756	2,004	2,216	2,391
Net intangible assets	11	13	13	13	13
Net ROU assets	163	163	163	163	163
Capital WIP	73	146	146	146	146
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,801	2,160	2,160	2,160	2,160
Cash & equivalents	**2,991**	**7,680**	**7,888**	**7,544**	**7,586**
Current assets (ex-cash)	10,233	15,664	25,939	34,438	45,091
Current Liab. & Prov.	2,330	4,493	8,103	12,275	18,461
NWC (ex-cash)	**7,903**	**11,171**	**17,837**	**22,163**	**26,630**
Total assets	**14,334**	**23,089**	**30,211**	**34,406**	**39,089**
Net debt	478	(1,809)	2,984	4,127	3,085
Capital employed	14,334	23,089	30,211	34,406	39,089
Invested capital	**9,307**	**12,940**	**19,854**	**24,392**	**29,034**
BVPS (Rs)	32.4	51.5	58.5	69.6	88.4
Net Debt/Equity (x)	-	(0.1)	0.2	0.2	0.1
Net Debt/EBITDA (x)	0.6	(1.3)	0.8	0.7	0.3
Interest coverage (x)	2.8	2.9	4.2	4.7	7.1
RoCE (%)	**6.1**	**9.7**	**17.2**	**20.8**	**27.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	319	560	2,469	4,193	7,259
Others (non-cash items)	-	-	-	-	-
Taxes paid	(149)	(291)	(835)	(1,282)	(2,075)
Change in NWC	(190)	(2,711)	(6,666)	(4,326)	(4,467)
Operating cash flow	**449**	**(1,652)**	**(3,743)**	**226**	**2,382**
Capital expenditure	(143)	(651)	(500)	(500)	(500)
Acquisition of business	(147)	(359)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(265)**	**198**	**307**	**332**	**380**
Equity raised/(repaid)	-	46	0	0	0
Debt raised/(repaid)	670	2,402	5,000	800	(1,000)
Payment of lease liabilities	(13)	2	0	0	0
Interest paid	(282)	(577)	(1,038)	(1,353)	(1,341)
Dividend paid (incl tax)	(219)	(289)	(319)	(349)	(380)
Others	159	5,208	-	-	-
Financing cash flow	**315**	**6,793**	**3,643**	**(902)**	**(2,720)**
Net chg in Cash	498	5,339	207	(343)	42
OCF	449	(1,652)	(3,743)	226	2,382
Adj. OCF (w/o NWC chg.)	639	1,059	2,924	4,552	6,849
FCFF	305	(2,303)	(4,243)	(274)	1,882
FCFE	23	(2,880)	(5,281)	(1,626)	542
OCF/EBITDA (%)	56.9	(122.4)	(99.6)	3.9	26.7
FCFE/PAT (%)	6.7	(383.1)	(216.4)	(43.4)	8.9
FCFF/NOPLAT (%)	**73.0**	**(301.4)**	**(162.4)**	**(6.6)**	**29.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	254.0	118.3	36.4	23.7	14.7
P/CE(x)	165.5	92.2	33.0	22.0	13.9
P/B (x)	9.0	5.7	5.0	4.2	3.3
EV/Sales (x)	11.1	7.3	3.6	2.3	1.6
EV/EBITDA (x)	113.4	64.5	23.2	14.9	9.8
EV/EBIT(x)	148.7	76.6	24.8	15.7	10.1
EV/IC (x)	9.6	6.7	4.4	3.6	3.0
FCFF yield (%)	0.3	(2.6)	(4.9)	(0.3)	2.2
FCFE yield (%)	-	(3.2)	(5.9)	(1.8)	0.6
Dividend yield (%)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)
DuPont-RoE split					
Net profit margin (%)	4.3	6.3	10.1	10.1	10.9
Total asset turnover (x)	0.6	0.6	0.9	1.2	1.5
Assets/Equity (x)	1.4	1.5	1.6	1.7	1.5
RoE (%)	**3.6**	**5.9**	**14.6**	**19.2**	**25.3**
DuPont-RoIC					
NOPLAT margin (%)	5.2	6.4	10.8	11.1	11.5
IC turnover (x)	0.9	1.1	1.5	1.7	2.1
RoIC (%)	**4.7**	**6.9**	**15.9**	**18.7**	**24.0**
Operating metrics					
Core NWC days	356.8	339.6	269.2	218.3	174.7
Total NWC days	**356.8**	**339.6**	**269.2**	**218.3**	**174.7**
Fixed asset turnover	3.1	4.1	7.0	9.3	12.5
Opex-to-revenue (%)	26.0	29.0	25.6	25.4	25.1

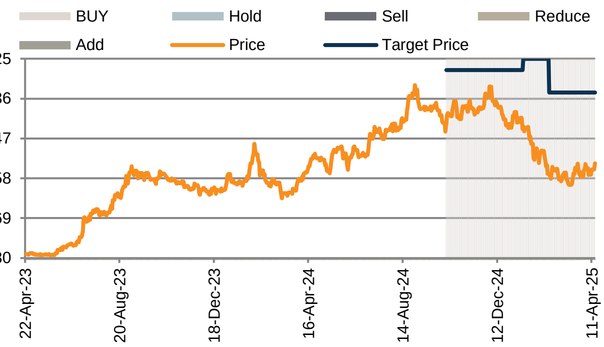
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Mar-25	271	450	Buy	Ashwani Sharma
16-Feb-25	268	450	Buy	Ashwani Sharma
14-Jan-25	374	525	Buy	Ashwani Sharma
31-Oct-24	415	500	Buy	Ashwani Sharma
08-Oct-24	381	500	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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